

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE SOUTH END URBAN RENEWAL PROJECT - MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and concurred in by the Assistant General Counsel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
631-9	Philip Waldman	\$145,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels:

COMMENTS

PROJECT: SOUTH END MASS. R-56

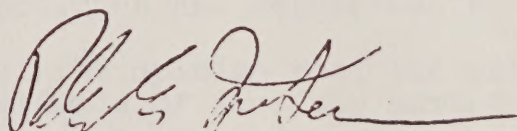
Certificate No. 41

PARCEL NO. 631 - 9

Assessment	\$27,400	
First Appraisal	\$145,000	(J. Hewitt)
Second Appraisal	168,500	(F. Rogers)
Rec. Max. Acq. Price	\$145,000	

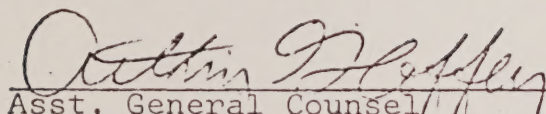
The property consists of 5 four-story brick apartments, containing 24 units. It was purchased by the present owners in March, 1972, for a reported price of approximately \$61,856, subject to outstanding taxes of approximately \$15,000. Subsequent to the purchase, the present owners stated in writing to the appraisers that they spent approximately \$18,000 on the property for various improvements. It appears that the total investment of the present owners is approximately \$100,000.

After reviewing both appraisal reports and verifying the rental schedule with the rent control office of the City of Boston, I am of the opinion that a value of \$145,000 is warranted.



Robert E. McGovern
Real Estate Director

Concurred in by:



Asst. General Counsel

M E M O R A N D U M

EXECUTIVE SESSION

September 26, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Market Value
Block 631 Parcel 9 - Certificate No. 41

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Assistant General Counsel concurs with the price recommended.

